

SENATE BILL 583

By Haynes

AN ACT to amend Tennessee Code Annotated, Title 67,
Chapter 8, relative to inheritance taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-316(b), is amended by deleting the language "In 2006 and thereafter" and by substituting instead the following:

In 2006, 2007, 2008, 2009, 2010 and 2011

SECTION 2. Tennessee Code Annotated, Section 67-8-316(b), is further amended by inserting the language "In 2012" under the column heading "In the case of a decedent dying:" below the language "In 2006, 2007, 2008, 2009, 2010 and 2011" under the heading, and by inserting the figure "1,750,000" under the column heading "Amount" below the figure "1,000,000" under the heading.

SECTION 3. Tennessee Code Annotated, Section 67-8-316, is further amended by adding the following language as new subsection (c) and by redesignating the present subsection accordingly:

(c) After 2012 the amount of the exemption shall be adjusted every three (3) years to reflect inflation, as measured by the United State bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100.00). The department of revenue shall notify taxpayers of any change in dollar amounts made pursuant to this subsection (c) and make such information available to the public.

SECTION 4. This act shall take effect upon becoming law, the public welfare requiring it.